


6/23/75

Certification

Dated at St. Louis, Missouri, this 19th day of
June, 1975.


James T. Hanks
Notary Public

My commission expires June 30, 1976.



WELLS FARGO LEASING CORPORATION

425 CALIFORNIA STREET, SAN FRANCISCO, CALIFORNIA 94104

EQUIPMENT LEASE AGREEMENT

Lease Number 3500311

THIS EQUIPMENT LEASE AGREEMENT ("Lease"), made this 9th day of June, 19 75, by and between WELLS FARGO LEASING CORPORATION, a California corporation ("Lessor"), and ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY, a Missouri corporation ("Lessee"):

WITNESSETH:

In consideration of the mutual covenants contained herein, the parties agree as follows:

1. **LEASE.** Lessor hereby agrees to lease to Lessee, and Lessee hereby agrees to hire from Lessor the unit or units of equipment, machinery or other property (hereinafter called "Equipment" or "unit or units of Equipment") described in the Equipment Lease Schedule(s) attached hereto and made a part hereof or which may be executed by the parties hereafter with reference hereto (hereinafter called the "Schedule" or "Schedules").

2. **TERM.** The term of this Lease with respect to each unit of Equipment shall be as shown on the applicable Schedule and shall commence on the date Lessor confirms Lessee's purchase order for the Equipment to the seller thereof, or at the time the Equipment is placed on board a carrier for shipment to Lessee, whichever first occurs, so that at all times the risk of loss, damage or destruction to any unit of Equipment shall be borne by Lessee and not by Lessor. In the event any unit of Equipment has not been tendered to Lessee prior to the Outside Delivery Date specified in the Schedule, then at Lessor's option this Lease shall be canceled as to any such unit without liability on behalf of either party other than any obligation on behalf of Lessee to bear the risk of loss, damage or destruction to such Equipment, and to pay the commitment fee specified in the Schedule.

3. **RENT.** The rent for each unit of Equipment shall be the amount stated in the applicable Schedule. In the event Lessee shall be in default of the payment of any sum of money to be paid under this Lease, Lessee shall pay to Lessor a late charge equal to five percent (5%) of such unpaid sum plus interest thereon from the due date thereof (without regard to any grace period) to date of payment at the rate of ten percent (10%) per annum, or such lesser amount as may represent the maximum permitted by applicable law. Lessee shall pay Lessor rent, without deduction or offset, in the amounts and at the time set forth in the Schedule. Rent shall be payable at the office of Lessor set forth below, or at such other place or to such other person as Lessor may from time to time designate in writing.

4. **LESSEE'S INSPECTION.** Upon delivery, Lessee shall make all necessary inspections and tests of the Equipment in order to determine whether the Equipment conforms to specifications and is in good condition and repair. Lessee shall promptly notify Lessor in writing of any defect or other proper objection to the type or condition of the Equipment. If Lessee fails to notify Lessor in writing of any such defect or objection within ten (10) days after delivery of the Equipment to Lessee, then it shall be conclusively presumed, as between Lessor and Lessee, that Lessee has fully inspected the Equipment and that Lessee is satisfied with and has accepted the Equipment in such good condition and repair for all purposes of this Lease. If the Equipment is in good condition and repair, on or before expiration of said ten (10) day period, and in all events prior to placing the Equipment in service, Lessee shall execute and deliver to Lessor a Certificate of Acceptance, in form and substance satisfactory to Lessor.

5. **USE.** Lessee shall use the Equipment carefully and shall comply with all laws, ordinances or regulations relating to the use, operation or maintenance of the Equipment. Lessee shall put the Equipment only to the use contemplated by the manufacturer. Lessee shall affix to the Equipment and maintain thereon such labels, plates, or decals as may be provided by Lessor, or conspicuously mark said Equipment with such language as Lessor may reasonably request, to the effect that such Equipment is owned by Lessor.

6. **ALTERATIONS.** ~~Without the prior written consent of Lessor, Lessee shall not make any alterations, additions or improvements to the Equipment. All alterations, additions and improvements of whatsoever kind or nature made to the Equipment shall become the property of Lessor upon expiration or earlier termination of this Lease. The Equipment shall be permanently located at the place described in the Schedule and shall not be moved from such location without the prior written consent of Lessor. See Section 1 of Amendment attached hereto.~~

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7. **REPAIRS.** Lessee, at its sole cost and expense, shall keep and maintain each unit of Equipment in good operating order and repair (and, if a vehicle, in roadworthy condition) and shall keep the Equipment protected from the elements except during use in the normal manner.

8. **LESSOR'S INSPECTION.** Lessor shall at any time during normal business hours have the right to enter the premises where the Equipment may be located for the purpose of inspecting and examining the Equipment to insure compliance by Lessee with its obligations under this Lease.

9. **LICENSING, REGISTRATION AND TAXES.** Lessee shall obtain such licensing and registration of the Equipment as is required by federal, state and local law or regulation. As additional rent, Lessee shall pay and discharge when due, all license and registration fees, assessments, sales, use, property and other taxes (excluding any tax measured by Lessor's net income), together with any penalties or interest applicable thereto, now or hereafter imposed by any state, federal or local government upon any item of the Equipment, or the rentals payable hereunder; whether the same be payable by or assessed to Lessor or Lessee; provided, however, if under local law or custom such payments may be made only by Lessor, Lessee shall promptly notify Lessor and shall reimburse Lessor, upon demand, for all payments thereof made by Lessor. If by law any

such registration or license fee or tax is billed to Lessor, Lessee at its expense will do any and all things required to be done by Lessor in connection with the licensing or registration procedure and the levy or assessment of any tax, including the billing or payment thereof. Upon request, Lessee shall provide Lessor with proof of payment.

10. **INSURANCE.** Lessee, at its expense, shall keep the Equipment insured against risk of loss to the same extent that it insures similar items of Equipment owned by it. All proceeds of insurance received with respect to any item of Equipment not suffering a Casualty Loss shall be retained by Lessee upon proof satisfactory to the Lessor that any damage to any item with respect to which proceeds were paid has been fully repaired. Also, Lessee shall, at its own expense, carry public liability and property damage insurance covering the Equipment to the same extent as it carries with respect to similar items of Equipment owned by it. Lessee will name Lessor as an additional insured under its property and public liability policies and will furnish evidence of such coverages to Lessor.

destruction of the Equipment for any cause whatsoever ("Loss or Damage") including, without limitation, economic loss through extraordinary or premature wear, or requisition of the Equipment by any government agency whether or not such Loss or Damage is covered by insurance. No such Loss or Damage shall relieve Lessee of any of its obligations under this Lease. Lessee shall immediately notify Lessor of any accident or event of loss involving the Equipment.

In the event of Loss or Damage to any unit of Equipment, Lessee, at the option of Lessor, shall: (a) repair or restore the Equipment to good repair, condition and working order; or (b) replace the Equipment with similar equipment in good repair, condition and working order; or, (c) pay Lessor in cash the "Stipulated Loss Value" for such unit as set forth in the Stipulated Loss Value Schedule attached hereto or to the Equipment Lease Schedule. Upon payment of the Stipulated Loss Value, this Lease shall terminate only with respect to the unit of Equipment for which Lessee has so paid, and Lessee shall become entitled to said unit As-Is, Where-Is without any warranty, express or implied, with respect to any matter whatsoever.

13. **SURRENDER.** Upon expiration or earlier termination of this Lease with respect to each unit of Equipment, unless upon request by Lessor Lessee has paid Lessor in cash the Stipulated Loss Value for such unit, Lessee shall return each unit of Equipment to Lessor, as may be specified by Lessor, free of all advertising or insignia placed thereon by Lessee, and in good condition, repair and working order, ordinary wear and tear resulting from proper use thereof excepted, in the following manner: (a) by delivering the Equipment at Lessee's sole cost and expense to any location selected by Lessor within the county in which the Equipment was delivered to Lessee, or within the county to which the Equipment was moved with Lessor's consent; or (b) by loading the Equipment on board any carrier designated by Lessor and shipping the same, freight collect, to the destination selected by Lessor.

14. **WARRANTIES.** LESSOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR ANY OTHER MATTER CONCERNING THE EQUIPMENT. LESSEE HEREBY WAIVES ANY CLAIM IT MIGHT HAVE AGAINST LESSOR FOR ANY LOSS, DAMAGE OR EXPENSE CAUSED BY THE EQUIPMENT OR BY ANY DEFECT THEREIN, USE OR MAINTENANCE THEREOF, OR SERVICING OR ADJUSTMENT THERETO AND, AS TO LESSOR, LEASES THE EQUIPMENT AS-IS. Lessee acknowledges that Lessor is not a dealer in equipment of any kind, and that each unit of Equipment subject to this Lease is of a type, size, design and capacity selected solely by Lessee. If the Equipment is not properly installed, does not operate as represented or warranted by the manufacturer thereof, or is unsatisfactory for any reason, Lessee shall make any claim on account thereof solely against the manufacturer or seller and no such occurrence shall relieve Lessee of any of its obligations hereunder. During the term of this Lease with respect to any unit of Equipment in which Lessee renders faithful performance of its obligations, Lessor hereby assigns to Lessee any factory or dealer warranty, whether express or implied, on such unit. All claims or actions on any warranty so assigned shall be made or prosecuted by Lessee, at its sole expense, and Lessor shall have no obligation whatsoever to make any claim on such warranty. Any recovery in cash or cash equivalent under such warranty shall be made payable jointly to Lessee and Lessor. ~~At Lessee's option~~ All cash proceeds or equivalent thereof from such warranty recovery shall be used to repair or replace the Equipment or to reimburse Lessee therefor.

15. **LESSEE'S REPRESENTATIONS.** Lessee represents, warrants and agrees that it (a) has the full power, authority and legal right to enter into and perform the Lease and the execution, delivery and performance of the Lease have been duly authorized by all necessary corporate or other legal action on the part of Lessee, will not require any stockholder approval or approval or consent of any trustee or holders of any indebtedness or obligations of Lessee, and will not contravene any law, governmental rule, regulation or order binding on Lessee (or the Certificate of Incorporation or By-Laws of Lessee if it is a corporation) or contravene the provisions of, or constitute a default under, or result in the creation of any lien or encumbrance upon the property of Lessee under any indenture, mortgage, contract or other agreement to which Lessee is a party, or by which its subsidiaries may be bound or affected; and (b) all consents and approvals of, the giving of notice to, registration with, and the taking of any other action in respect of any federal, state or foreign governmental authority or agency, necessary, if at all, to permit the transactions contemplated by this Lease have been taken; and (c) the Lease constitutes a legal, valid and binding obligation of Lessee enforceable against Lessee in accordance with the terms thereof; and (d) there are no pending or threatened actions or proceedings before any court or administrative agency which will materially adversely affect the condition, business or operations of Lessee or any of its subsidiaries or the ability of Lessee to perform its obligations under this Lease; and (e) that the transactions contemplated by this Lease will raise no presumption of fraud as against and will be effective against all creditors of Lessee under applicable state and federal laws, including, without limitation, laws relating to fraudulent conveyances or bulk transfers; and (f) shall provide Lessor, upon request, with an opinion of counsel satisfactory to Lessor with respect to the foregoing matters.

16. **INDEMNITY.** Lessee shall indemnify Lessor against, and hold Lessor harmless from any and all claims, actions, damages, including reasonable attorneys' fees, obligations, liabilities and liens (including any of the foregoing arising or imposed without Lessor's fault or negligence, or in connection with latent or other defects, or any claim for patent, trademark or copyright infringement or under the doctrine of "strict liability"), imposed or incurred by or asserted against Lessor or its successors or assigns, arising out of the manufacture, purchase, lease, possession, operation, condition, return or use of the Equipment, or by operation of law. Lessee shall give Lessor prompt written notice of any matter hereby indemnified against and agrees that upon written notice by Lessor of the assertion of such a claim, action, damage, obligation, liability or lien, Lessee shall assume full responsibility for the defense thereof. This section shall survive termination of this Lease.

17. INDEMNITY FOR LOSS OF INVESTMENT TAX CREDIT AND DEPRECIATION DEDUCTIONS. Lessee agrees that if Lessor shall not be entitled to a 10 % investment tax credit based on 100% of the Original Cost to Lessor of the Equipment, or shall not be entitled to the most accelerated method of depreciation provided in Section 167(b) of the Internal Revenue Code of 1954, as amended, or such credits or deductions are lost, disallowed, eliminated, reduced, recaptured or otherwise unavailable for any reason (the "loss"), then Lessee shall pay to Lessor, within thirty (30) days after the date of such loss (as defined herein), an amount which, after deduction of all taxes required to be paid by Lessor in respect of the receipt of such sum under the laws of any federal, state or local government or taxing authority, shall be equal to the amount of such credits or deductions so lost plus the amount of interest or penalties (including additions to tax because of underpayment of estimated tax) which may be payable to any federal, state or local government or taxing authority in connection with such loss. The amount of such loss shall be determined by mutual agreement of Lessor and Lessee or, failing such agreement, by an independent firm of certified public accountants or independent tax counsel, at Lessee's expense.

For the purposes of this Lease, the date of any such loss shall be the earliest of (i) the occurrence of any event (such as disposition or change in use of any unit of Equipment which may cause such loss), or (ii) the payment by Lessor (or the consolidated federal taxpayer group of which Lessor is a part) to the Internal Revenue Service of the tax increase resulting from such loss, or (iii) receipt by Lessor from the appropriate taxing authority of any notice of proposed deficiency, statutory notice of deficiency or assessment relating to the loss or (iv) a determination by an independent firm of certified public accountants or independent tax counsel to the effect that Lessor (or the consolidated federal taxpayer group of which Lessor is a part) is not entitled to such credit or deduction, or (v) the adjustment of the tax return of Lessor (or the consolidated federal taxpayer group of which Lessor is a part) to reflect such loss. Lessee shall not be required to pay the foregoing amounts if the loss results from the occurrence of any of the following events: (i) a disqualifying disposition due to sale of any unit or the lease thereof by Lessor prior to any default by Lessee, or (ii) a failure of Lessor to timely claim investment tax credit or depreciation for any unit in the appropriate tax return of Lessor (or the consolidated federal taxpayer group of which Lessor is a part), or (iii) a disqualifying change in the nature of Lessor's business or liquidation thereof.

18. EVENTS OF DEFAULT. The occurrence of any of the following events shall constitute a default by Lessee ("Event of Default") in the performance of Lessee's obligations hereunder: (a) failure of Lessee to pay when due any rent or other amounts required herein to be paid to Lessor or to timely perform any covenant, condition or obligation required to be performed by Lessee under this Lease or any other agreement with Lessor or any other person; or (b) Lessee commits an act of bankruptcy, or any proceeding under the Bankruptcy Act is commenced by or against Lessee, or a receiver is appointed to take possession of any asset or property of Lessee or any unit of Equipment; or (c) Lessee makes a general assignment for the benefit of its creditors, or sells, transfers or disposes of all or substantially all of its assets or property, or merges with any other entity or engages in any form of corporate reorganization, without the prior written consent of Lessor; or (d) the financial statements furnished to Lessor by or on behalf of Lessee or any representations made by Lessee hereunder are incorrect, misleading or inaccurate.

19. REMEDIES. Upon occurrence of any Event of Default and at any time thereafter so long as the same shall be continuing, Lessee shall be in default of the terms of this Lease and Lessor may exercise one or more of the following remedies: (a) take possession of any unit of Equipment without demand or notice and without court order or legal process. Taking possession of any or all of the Equipment by Lessor shall not be construed to be an election to terminate this Lease with respect to any unit of Equipment unless written notice to that effect is given to Lessee. Absent such written notice, this Lease shall remain in effect, and Lessee shall remain liable for all payments to be made hereunder. (b) Lease any unit of Equipment to such persons, at such a rental and for such a period of time (which may extend beyond the term of this Lease for such unit or units) as Lessor shall elect. (c) Sell the Equipment at a public or private sale for cash or on credit, without demand or notice to Lessee, Lessee hereby agreeing that the proceeds of such sale will exceed the reasonable rental value of the Equipment for the term of this Lease with respect thereto. Lessor shall apply the net proceeds (the proceeds of any renting or sale pursuant to this paragraph 19 minus all costs and expenses incurred with recovery, repair, storage, renting or sale) of any such rental to the payment of Lessee's obligations hereunder, Lessee remaining liable for any deficiency, which at Lessor's option, shall be paid monthly, as suffered, or immediately, or at the end of the term as damages for Lessee's default. (d) Terminate this Lease with respect to any or all units of Equipment and recover from Lessee the worth at the time of termination, of the excess, if any, of the amount of rent and charges equivalent to rent reserved in the Lease for the balance of the term or any shorter period of time over the then reasonable rental value of the Equipment for the same period. (e) In lieu of taking possession of the Equipment or terminating this Lease in whole or in part, declare the entire amount of rent accrued and to accrue over the unexpired portion of the term for any unit immediately due and payable. In such event, Lessee shall forthwith pay to Lessor the commuted value (at a discount rate of two percent (2%)) of such entire amount of rent plus any costs and expenses, as hereinafter provided, suffered by Lessor by reasons of Lessee's default. If, by reason of any separate default subsequent to Lessor's election of the remedy provided in this subparagraph, Lessor terminates this Lease with respect thereto and takes possession of the Equipment, Lessor shall, at Lessor's option, either (1) refund to Lessee, or (2) set off against any sums due by Lessee to Lessor, or (3) hold as security for the performance of any obligations of Lessee to Lessor which may then be contingent or may become due, the full amount of any rent prepaid by Lessee pursuant to Lessor's election of the remedy provided in this subparagraph. (f) Terminate this Lease as to any or all units leased hereunder and recover from Lessee the net profit which Lessor would have realized from this transaction if Lessee had performed all of its obligations hereunder and such Lease had expired with respect to such unit or units on the expiration date referred to in the Schedule. (g) Bring legal action to recover all rents or other amounts then accrued or thereafter accruing from Lessee to Lessor under this Lease. (h) Pursue any other remedy which Lessor may have. Each of the foregoing remedies is cumulative and may be enforced separately or concurrently. In the event any action is brought to enforce the obligations or the rights of the parties hereunder, the prevailing party in such action will be entitled to all costs and expenses including attorneys' fees incurred therein.

20. ASSIGNMENT BY LESSEE. Lessee shall not assign, pledge or hypothecate this Lease in whole or in part, nor any interest therein, nor shall Lessee sublet or lend any unit of Equipment without the prior written consent of Lessor. Lessee's interest herein may not be assigned or transferred by operation of law. Consent to any of the foregoing acts shall not be deemed to be consent to any subsequent similar act. See Section 2 of Amendment attached hereto.

21. PERSONAL PROPERTY. The Equipment shall remain personal property regardless of whether it becomes affixed or attached to real property, or permanently rests upon any real property or any improvement thereon. Lessee agrees to execute all such agreements and other documents, and to obtain the execution thereof, in recordable form, by all parties having an interest in any real property to which any of the Equipment is affixed, as Lessor may, from time to time reasonably request, with respect to the identity of the Equipment as personal property, and Lessee further consents to the recordation of all such agreements and documents.

22. ASSIGNMENT BY LESSOR. Lessor may assign this Lease or mortgage the Equipment or both in whole or in part, without notice to Lessee. If Lessee is given notice of such assignment, it shall acknowledge receipt thereof in writing.

Each such assignee or mortgagee shall have all of the rights, but none of the obligations, of Lessor under this Lease. Lessee shall not assert against assignee and/or mortgagee any defense, counterclaim or offset that Lessee may have against Lessor. Notwithstanding any such assignment, Lessor warrants that Lessee shall quietly enjoy use of the Equipment subject to the terms and conditions of this Lease. Subject to the foregoing, this Lease inures to the benefit of and is binding upon the heirs, legatees, personal representatives, successors and assigns of the parties hereto.

23. **OWNERSHIP BY LESSOR.** The Equipment is and shall at all times remain the sole and exclusive property of Lessor. Lessee shall have no right, title or interest therein or thereto except as expressly set forth in this Lease.

24. **HOLDING OVER.** Any use of the Equipment by Lessee beyond the term of this Lease with respect thereto shall be deemed an extension of the original lease term on a month-to-month basis, and all obligations of Lessee shall continue during such holding over. During any such holding over, Lessor may terminate this Lease and take possession of the Equipment upon demand after thirty (30) days' written notice to Lessee.

25. **NON-WAIVER.** No waiver of any Lessee's obligations, conditions or covenants shall be deemed to take place except such waiver that may be in writing and signed by Lessor. Failure to exercise such remedy which Lessor may have hereunder or any other acquiescence in the default of Lessee by Lessor shall not constitute a waiver of any obligation of Lessee including the obligation in which Lessee is in default; and Lessor shall be entitled to pursue any remedy available to it hereunder until Lessee has rendered complete performance of all obligations of any lease hereunder.

26. **FINANCIAL REPORTS.** Lessee shall furnish Lessor during the term hereof with annual financial statements within one hundred twenty (120) days after the end of its fiscal year and such other financial information as Lessor may from time to time request including, without limitation, reports filed with federal or state regulatory agencies. Lessee hereby warrants and represents that all financial statements heretofore and hereafter delivered to Lessor by or upon behalf of Lessee, and any statements and data submitted in writing to Lessor in connection with this Lease, are true and correct and fairly present the financial condition of Lessee for the periods involved.

27. **NOTICES.** All notices required or permitted under this Lease shall be sufficient if delivered personally or mailed to the party at the address set forth herein, or at such other address as either party may designate in writing from time to time. Any such notice shall be effective forty-eight (48) hours after it has been deposited in the United States mail, duly addressed, and postage prepaid.

28. **MISCELLANEOUS.** If there should be more than one person executing this Lease as Lessee, all obligations hereunder to be performed by Lessee shall be the joint and several liability of all such persons. Wherever the context permits, the Lessee's representations, warranties and covenants hereunder shall survive the delivery and return of the Equipment leased hereunder. Any provision of this Lease which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective, to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, Lessee hereby waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect. No term or provision of this Lease may be changed, waived, discharged, or terminated orally, but only by an instrument in writing signed by the party against which the enforcement of the charge, waiver, discharge or termination is sought.

The captions in this Lease are for convenience of reference only and shall not define or limit any of the terms or provisions hereof. As used herein, the term "Lease" shall include all exhibits and schedules related thereto. This Lease shall in all respects be governed by, and construed in accordance with, the laws of the State of California, including all matters of construction, validity and performance. Time is of the essence hereof. See Section 3 of Amendment attached hereto.

IN WITNESS WHEREOF, the parties have executed this Lease on the day and year first above written.

LESSEE

LESSOR

Name ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

WELLS FARGO LEASING CORPORATION

By Donald E. Smyke

Title

Vice President

By [Signature]

Title

Vice President and General Counsel

ATTEST:

By [Signature]

Title

Secretary

By [Signature]

Title

VICE PRESIDENT

ATTEST:

Address:

Address:

Assistant Secretary

906 Olive Street

425 California Street

San Francisco, California 94104

Attn: Contract Administration

St. Louis, Missouri 63101



WELLS FARGO LEASING CORPORATION

EQUIPMENT LEASE SCHEDULE NO. 1

This Equipment Lease Schedule is hereby incorporated in and made a part of that certain Equipment Lease Agreement ("Lease") dated June 9, 1975, Lease Number 3500311 between WELLS FARGO LEASING CORPORATION ("Lessor") and ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY ("Lessee").

1. Equipment: Three (3) American Hoist & Derrick cranes, 30#Ton capacity, Model 5030 DE
2. Location: Florida
Alabama, Arkansas, ~~Illinois~~, Kansas, Missouri, Oklahoma, Mississippi, Tennessee, Texas.
3. Original Cost: Not to exceed \$ 553,732.00---- including applicable sales, use or similar taxes, and any freight and handling charges.
4. Outside Delivery Date: If any unit of Equipment is not delivered to and accepted by Lessee on or before June 30, 1976, or there is an adverse change in Lessee's financial condition prior to acceptance of the Equipment, then Lessor shall have no obligation whatsoever to lease such unit or units to Lessee.
5. Commitment Fee: Lessee shall pay to Lessor on the Outside Delivery Date, a commitment fee equal to 1.00--% of the difference, if any, between \$ 553,732.00--and the Original Cost of the Unit(s) of Equipment described herein which were previously delivered to and accepted by Lessee as provided herein.
6. Lease Term: The lease term for the Equipment described herein expires one hundred eighty----- (180) months, after the date the Certificate of Acceptance is executed.
7. Rent: Lessee shall make one hundred eighty----- (180) consecutive monthly payments, each in a sum equal to .97962---% of Original Cost, payable in advance, commencing the date the Certificate of Acceptance is executed. See Section 4 of Amendment attached hereto.
8. Lessee's Options Upon Expiration of the Lease Term: In lieu of surrendering the Equipment described herein upon expiration of the Lease, as set forth in Paragraph 13 thereof, provided the Lease has not been earlier terminated with respect to said Equipment and Lessee is not in default thereunder, Lessee may elect, by written notice delivered to Lessor not less than one hundred twenty (120) days prior to expiration of the Lease Term:

(a) to purchase all, but not less than all, of the Equipment then subject to the Lease at a purchase price equal to the Fair Market Value (as defined herein) of said Equipment upon expiration of the Lease Term; or

(b) to renew the Lease for all, but not less than all, of the Equipment at its Fair Rental Value (as defined herein) for such period of time and upon terms and conditions mutually acceptable to Lessor and Lessee.

(c) In the event Lessee elects to exercise one of the foregoing options, then Fair Market Value or Fair Rental Value, respectively, of the Equipment shall be determined on the basis of, and shall be equal in amount to the value which would obtain, assuming the Equipment had not been installed, in an arm's-length transaction between an informed and willing buyer or lessee and an informed and willing seller or lessor under no compulsion to sell or lease and, in such determination, costs of removal from the location of current use shall not be a deduction from such value. If on or before sixty (60) days after Lessee has timely elected to renew the Lease or purchase the Equipment, Lessor and Lessee do not agree upon a determination of the Fair Market Value or Fair Rental Value of the Equipment, as the case may be, such value shall be determined in accordance with the foregoing definition by a qualified independent appraiser as selected by mutual agreement between Lessor and Lessee, or failing such agreement, by a panel of three independent appraisers, one of whom shall be selected by Lessor, the second by Lessee and the third designated by the first two so selected. The appraisers shall be instructed to make such determination within a period of twenty (20) days following appointment, and shall promptly communicate such determination in writing to Lessor and Lessee. The determination so made by the sole appraiser or by a majority of the appraisers, if there is more than one, shall be conclusively binding upon both Lessor and Lessee. The expenses and fees of the appraiser(s) shall be borne by Lessee.

(d) Bill of Sale. If Lessee elects to purchase the Equipment as provided herein upon payment of the purchase price, Lessor shall, upon request of Lessee, execute and deliver to Lessee or to Lessee's assignee or nominee, a Bill of Sale without representations or warranties, express or implied, except that such Equipment is free and clear of all claims, liens, security interests and other encumbrances by or in favor of a person claiming by, through or under Lessor for such Equipment, except liens and claims which Lessee assumed or is obligated to discharge under the terms of the Lease. Lessee agrees to pay or cause to be paid all sales and/or use taxes payable in connection with such sale, and any unpaid property taxes theretofore assessed or levied against said Equipment.

LESSEE:

Name ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

By Forold E. Eyle
Title Vice President

ATTEST:

By H. E. Bailey
Title Secretary

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LESSOR:

WELLS FARGO LEASING CORPORATION

By [Signature]
Title Vice President & General Counsel

By [Signature]
Title Vice President

ATTEST:

[Signature]
Assistant Secretary



WELLS FARGO LEASING CORPORATION

EQUIPMENT LEASE SCHEDULE NO. 2

This Equipment Lease Schedule is hereby incorporated in and made a part of that certain Equipment Lease Agreement ("Lease") dated June 9, 1975, Lease Number 3500311 between WELLS FARGO LEASING CORPORATION ("Lessor") and ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY ("Lessee").

1. Equipment: Two (2) Kershaw brush cutters, two (2) T. G. Johnson omni ditchers, and two (2) Kershaw track liners.
2. Location: Florida
Alabama, Arkansas, ~~Delaware~~, Mississippi, Missouri, Oklahoma, Kansas, Tennessee, Texas.
3. Original Cost: Not to exceed \$404,246.00---- including applicable sales, use or similar taxes, and any freight and handling charges.
4. Outside Delivery Date: If any unit of Equipment is not delivered to and accepted by Lessee on or before June 30, 1976, or there is an adverse change in Lessee's financial condition prior to acceptance of the Equipment, then Lessor shall have no obligation whatsoever to lease such unit or units to Lessee.
5. Commitment Fee: Lessee shall pay to Lessor on the Outside Delivery Date, a commitment fee equal to 1.00--% of the difference, if any, between \$404,246.00--- and the Original Cost of the Unit(s) of Equipment described herein which were previously delivered to and accepted by Lessee as provided herein.
6. Lease Term: The lease term for the Equipment described herein expires eighty-four----- (84) months, after the date the Certificate of Acceptance is executed.
7. Rent: Lessee shall make eighty-four----- (84) consecutive monthly payments, each in a sum equal to 1.385---- % of Original Cost, payable in advance, commencing the date the Certificate of Acceptance is executed. See Section 4 of Amendment attached hereto.
8. Lessee's Options Upon Expiration of the Lease Term: In lieu of surrendering the Equipment described herein upon expiration of the Lease, as set forth in Paragraph 13 thereof, provided the Lease has not been earlier terminated with respect to said Equipment and Lessee is not in default thereunder, Lessee may elect, by written notice delivered to Lessor not less than one hundred twenty (120) days prior to expiration of the Lease Term:

(a) to purchase all, but not less than all, of the Equipment then subject to the Lease at a purchase price equal to the Fair Market Value (as defined herein) of said Equipment upon expiration of the Lease Term; or

(b) to renew the Lease for all, but not less than all, of the Equipment at its Fair Rental Value (as defined herein) for such period of time and upon terms and conditions mutually acceptable to Lessor and Lessee.

(c) In the event Lessee elects to exercise one of the foregoing options, then Fair Market Value or Fair Rental Value, respectively, of the Equipment shall be determined on the basis of, and shall be equal in amount to the value which would obtain, assuming the Equipment had not been installed, in an arm's-length transaction between an informed and willing buyer or lessee and an informed and willing seller or lessor under no compulsion to sell or lease and, in such determination, costs of removal from the location of current use shall not be a deduction from such value. If on or before sixty (60) days after Lessee has timely elected to renew the Lease or purchase the Equipment, Lessor and Lessee do not agree upon a determination of the Fair Market Value or Fair Rental Value of the Equipment, as the case may be, such value shall be determined in accordance with the foregoing definition by a qualified independent appraiser as selected by mutual agreement between Lessor and Lessee, or failing such agreement, by a panel of three independent appraisers, one of whom shall be selected by Lessor, the second by Lessee and the third designated by the first two so selected. The appraisers shall be instructed to make such determination within a period of twenty (20) days following appointment, and shall promptly communicate such determination in writing to Lessor and Lessee. The determination so made by the sole appraiser or by a majority of the appraisers, if there is more than one, shall be conclusively binding upon both Lessor and Lessee. The expenses and fees of the appraiser(s) shall be borne by Lessee.

(d) Bill of Sale. If Lessee elects to purchase the Equipment as provided herein upon payment of the purchase price, Lessor shall, upon request of Lessee, execute and deliver to Lessee or to Lessee's assignee or nominee, a Bill of Sale without representations or warranties, express or implied, except that such Equipment is free and clear of all claims, liens, security interests and other encumbrances by or in favor of a person claiming by, through or under Lessor for such Equipment, except liens and claims which Lessee assumed or is obligated to discharge under the terms of the Lease. Lessee agrees to pay or cause to be paid all sales and/or use taxes payable in connection with such sale, and any unpaid property taxes there-
tofore assessed or levied against said Equipment.

LESSEE:

Name ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

By

Title

Donald E. Eyrle
Vice President

ATTEST:

By

Title

L. E. Bailey
Secretary

LESSOR:

WELLS FARGO LEASING CORPORATION

By

Title

[Signature]
Vice President & General Counsel

By

Title

[Signature]
Vice President

ATTEST:

[Signature]
Assistant Secretary

AMENDMENT

This Amendment is hereby incorporated in and made a part of that certain Equipment Lease Agreement dated June 9, 1975, Lease Number 3500311.

Section 1

No alterations, modifications, accessions, additions or replacement of parts of any Unit of Equipment of whatsoever nature shall be made without Lessor's written consent, except as expressly permitted herein. Lessee may install or add any accessory or device to the Equipment and may remove the same at any time prior to expiration of the lease term, provided Lessee is not in default hereunder, unless such installation, addition, or removal will impair the originally intended function or use of such Equipment or diminish its commercial value. Except as provided herein, any and all alterations, modifications, additions to and improvements of the Equipment and any and all parts installed on and additions and replacements thereto shall constitute accessions to the Equipment and ownership thereof, free of any lien, charge, security interest or encumbrance, shall immediately be vested in Lessor.

Section 2

Notwithstanding anything to the contrary contained in Section 20 of the Lease, Lessee may permit any corporate member of its consolidated federal taxpayer group to use the Equipment, provided that Lessee is not in default hereunder, and provided further that such use shall in no way affect or reduce Lessee's obligations hereunder.

Section 3

Lessee, at its own expense, will cause this Lease and any amendments or supplements hereto, and any assignments hereof, to be filed and recorded in accordance with Section 20c of the Interstate Commerce Act, and Lessee will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register, deposit and record (and will re-file, re-register, re-deposit or re-record whenever required) any and all further instruments, including Uniform Commercial Code

financing and continuation statements, required by law or reasonably requested by Lessor for the purpose of proper protection, to its satisfaction, of Lessor's interests in the Equipment, or for the purpose of carrying out the intention of and its rights under this Lease; and Lessee will promptly furnish to Lessor evidence of all such filing, registering, depositing and recording and an opinion of counsel for Lessee with respect thereto satisfactory to Lessor. ~~This lease shall be filed and recorded with the Interstate Commerce Commission prior to the delivery and acceptance hereunder of any Equipment.~~

532
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Section 4

Notwithstanding anything to the contrary contained in Section 7 of the Schedule, for any item of Equipment which is not delivered to and accepted by Lessee by December 31, 1975, Lessor reserves the right to re-calculate the rentals payable by Lessee based on Lessor's cost of funds at the time of acceptance.

LESSEE

ST. LOUIS-SAN FRANCISCO
RAILWAY COMPANY

By

Donald E. Enge
Title Vice President

ATTEST:

By

H. C. Bailey
Title Secretary

LESSOR

WELLS FARGO LEASING CORPORATION

By

[Signature]
Title

By

[Signature]
Title

ATTEST:

[Signature]
Assistant Secretary

STIPULATED LOSS VALUE SCHEDULE

PAGE 1 OF 4

STIPULATED LOSS VALUE SCHEDULE
TO EQUIPMENT LEASE SCHEDULE NUMBER 1
TO EQUIPMENT LEASE AGREEMENT NUMBER 3500311, DATED 6/19/75
BETWEEN WELLS FARGO LEASING CORPORATION AND
ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

FROM THE DUE DATE FOR RENTAL PAYMENT NUMBER:	UNTIL THE DUE DATE FOR RENTAL PAYMENT NUMBER:	THE STIPULATED LOSS VALUE AS A PERCENTAGE OF ORIGINAL COST FOR EACH UNIT OF EQUIPMENT IS:
---	--	--

1	2	103.05157
2	3	103.09751
3	4	103.13792
4	5	103.17230
5	6	103.20105
6	7	103.22407
7	8	103.24136
8	9	103.25292
9	10	103.25876
10	11	103.25896
11	12	103.25324
12	13	103.24199
13	14	103.22430
14	15	103.20199
15	16	103.17344
16	17	103.13917
17	18	103.09917
18	19	103.05344
19	20	103.00199
20	21	102.94479
21	22	102.88197
22	23	102.81322
23	24	102.73994
24	25	102.65973
25	26	102.57290
26	27	102.48133
27	28	102.38403
28	29	102.28101
29	30	102.17226
30	31	102.05777
31	32	101.93756
32	33	101.81152
33	34	101.67995
34	35	101.54254
35	36	101.39941
36	37	101.25055
37	38	101.09596
38	39	100.93565
39	40	100.76960
40	41	100.59792
41	42	100.42031
42	43	100.23709
43	44	100.04311
44	45	99.85342
45	46	99.65299
46	47	99.44684
47	48	99.23496
48	49	99.01734
49	50	98.79400
50	51	98.56493

AMENDMENT

This Amendment is hereby incorporated in and made a part of that certain Equipment Lease Agreement dated June 9, 1975, Lease Number 3500311.

Section 1

No alterations, modifications, accessions, additions or replacement of parts of any Unit of Equipment of whatsoever nature shall be made without Lessor's written consent, except as expressly permitted herein. Lessee may install or add any accessory or device to the Equipment and may remove the same at any time prior to expiration of the lease term, provided Lessee is not in default hereunder, unless such installation, addition, or removal will impair the originally intended function or use of such Equipment or diminish its commercial value. Except as provided herein, any and all alterations, modifications, additions to and improvements of the Equipment and any and all parts installed on and additions and replacements thereto shall constitute accessions to the Equipment and ownership thereof, free of any lien, charge, security interest or encumbrance, shall immediately be vested in Lessor.

Section 2

Notwithstanding anything to the contrary contained in Section 20 of the Lease, Lessee may permit any corporate member of its consolidated federal taxpayer group to use the Equipment, provided that Lessee is not in default hereunder, and provided further that such use shall in no way affect or reduce Lessee's obligations hereunder.

Section 3

Lessee, at its own expense, will cause this Lease and any amendments or supplements hereto, and any assignments hereof, to be filed and recorded in accordance with Section 20c of the Interstate Commerce Act, and Lessee will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register, deposit and record (and will re-file, re-register, re-deposit or re-record whenever required) any and all further instruments, including Uniform Commercial Code

financing and continuation statements, required by law or reasonably requested by Lessor for the purpose of proper protection, to its satisfaction, of Lessor's interests in the Equipment, or for the purpose of carrying out the intention of and its rights under this Lease; and Lessee will promptly furnish to Lessor evidence of all such filing, registering, depositing and recording and an opinion of counsel for Lessee with respect thereto satisfactory to Lessor. ~~This Lease shall be filed and recorded with the Interstate Commerce Commission prior to the delivery and acceptance hereunder of any Equipment.~~

SEE
RD.

Section 4

Notwithstanding anything to the contrary contained in Section 7 of the Schedule, for any item of Equipment which is not delivered to and accepted by Lessee by December 31, 1975, Lessor reserves the right to re-calculate the rentals payable by Lessee based on Lessor's cost of funds at the time of acceptance.

LESSEE

ST. LOUIS-SAN FRANCISCO
RAILWAY COMPANY

By

Donald E. Enye
Title Vice President

ATTEST:

By

H. E. Bailey
Title Secretary

LESSOR

WELLS FARGO LEASING CORPORATION

By

[Signature]
Title

By

[Signature]
Title

ATTEST:

[Signature]
Assistant Secretary

STIPULATED LOSS VALUE SCHEDULE

PAGE 2 OF 4

STIPULATED LOSS VALUE SCHEDULE
TO EQUIPMENT LEASE SCHEDULE NUMBER 1
TO EQUIPMENT LEASE AGREEMENT NUMBER 3500311, DATED 6/9/75
BETWEEN WELLS FARGO LEASING CORPORATION AND
ST. LOUIS SAN FRANCISCO RAILWAY COMPANY

FROM THE DUE DATE FOR RENTAL PAYMENT NUMBER:	UNTIL THE DUE DATE FOR RENTAL PAYMENT NUMBER:	THE STIPULATED LOSS VALUE AS A PERCENTAGE OF ORIGINAL COST FOR EACH UNIT OF EQUIPMENT IS:
51	52	93.33013
52	53	93.03960
53	54	97.84334
54	55	97.59135
55	56	97.33363
56	57	97.07019
57	58	96.80101
58	59	96.52610
59	60	96.24547
60	61	95.95910
61	62	95.66701
62	63	95.36918
63	64	95.06563
64	65	94.75635
65	66	94.44134
66	67	94.12059
67	68	93.79412
68	69	93.46192
69	70	93.12399
70	71	92.78034
71	72	92.43095
72	73	92.07583
73	74	91.71498
74	75	91.34841
75	76	90.97610
76	77	90.59807
77	78	90.21430
78	79	89.82481
79	80	89.42958
80	81	89.02863
81	82	88.62195
82	83	88.20954
83	84	87.79140
84	85	87.36753
85	86	86.93793
86	87	86.50260
87	88	86.06154
88	89	85.61475
89	90	85.16224
90	91	84.70399
91	92	84.24001
92	93	83.77031
93	94	83.29487
94	95	82.81371
95	96	82.32682
96	97	81.83419
97	98	81.33584
98	99	80.83175
99	100	80.32195
100	101	79.80641

STIPULATED LOSS VALUE SCHEDULE

PAGE 3 OF 4

STIPULATED LOSS VALUE SCHEDULE
TO EQUIPMENT LEASE SCHEDULE NUMBER 1
TO EQUIPMENT LEASE AGREEMENT NUMBER 3500311, DATED 6/9/75
BETWEEN WELLS FARGO LEASING CORPORATION AND
ST. LOUIS SAN FRANCISCO RAILWAY COMPANY

FROM THE DUE DATE FOR RENTAL PAYMENT NUMBER:	UNTIL THE DUE DATE FOR RENTAL PAYMENT NUMBER:	THE STIPULATED LOSS VALUE AS A PERCENTAGE OF ORIGINAL COST FOR EACH UNIT OF EQUIPMENT IS:
101	102	79.29514
102	103	79.75914
103	104	79.22541
104	105	77.69696
105	106	77.14277
106	107	76.59295
107	108	76.03721
108	109	75.47593
109	110	74.90873
110	111	74.33599
111	112	73.75733
112	113	73.17304
113	114	72.58301
114	115	71.98726
115	116	71.38579
116	117	70.77957
117	118	70.16563
118	119	69.54696
119	120	68.92256
120	121	68.29244
121	122	67.65659
122	123	67.01499
123	124	66.36769
124	125	65.71463
125	126	65.05596
126	127	64.39135
127	128	63.72112
128	129	63.04516
129	130	62.36346
130	131	61.67604
131	132	60.98299
132	133	60.28401
133	134	59.57940
134	135	58.86906
135	136	58.15299
136	137	57.43120
137	138	56.70367
138	139	55.97041
139	140	55.23143
140	141	54.48671
141	142	53.73627
142	143	52.98009
143	144	52.21819
144	145	51.45055
145	146	50.67719
146	147	49.89910
147	148	49.11329
148	149	48.32273
149	150	47.52645
150	151	46.72444

STIPULATED LOSS VALUE SCHEDULE

PAGE 4 OF 4

STIPULATED LOSS VALUE SCHEDULE

TO EQUIPMENT LEASE SCHEDULE NUMBER 1

TO EQUIPMENT LEASE AGREEMENT NUMBER 3500311, DATED 6/9/75

BETWEEN WELLS FARGO LEASING CORPORATION AND

ST. LOUIS SAN FRANCISCO RAILWAY COMPANY

FROM THE DUE DATE FOR RENTAL PAYMENT NUMBER:	UNTIL THE DUE DATE FOR RENTAL PAYMENT NUMBER:	THE STIPULATED LOSS VALUE AS A PERCENTAGE OF ORIGINAL COST FOR EACH UNIT OF EQUIPMENT IS:
151	152	45.91670
152	153	45.10323
153	154	44.28404
154	155	43.45911
155	156	42.62945
156	157	41.79207
157	158	40.94995
158	159	40.10311
159	160	39.24954
160	161	38.38923
161	162	37.52420
162	163	36.65344
163	164	35.77695
164	165	34.89473
165	166	34.00679
166	167	33.11310
167	168	32.21369
168	169	31.30955
169	170	30.39769
170	171	29.48109
171	172	28.55976
172	173	27.63070
173	174	26.69692
174	175	25.75741
175	176	24.81316
176	177	23.86519
177	178	22.90449
178	179	21.94205
179	180	20.97339
180	UNTIL END OF LEASE	20.00000

THE STIPULATED LOSS VALUES SET FORTH ABOVE DO NOT TAKE INTO ACCOUNT THE LOSS OF ANY INVESTMENT TAX CREDIT OR DEPRECIATION DEDUCTIONS.

STIPULATED LOSS VALUE SCHEDULE

PAGE 1 OF 2

STIPULATED LOSS VALUE SCHEDULE
TO EQUIPMENT LEASE SCHEDULE NUMBER 2
TO EQUIPMENT LEASE AGREEMENT NUMBER 3500311, DATED 6/9/75
BETWEEN WELLS FARGO LEASING CORPORATION AND
ST. LOUIS SAN FRANCISCO RAILWAY COMPANY

FROM THE DUE DATE FOR RENTAL PAYMENT NUMBER:	UNTIL THE DUE DATE FOR RENTAL PAYMENT NUMBER:	THE STIPULATED LOSS VALUE AS A PERCENTAGE OF ORIGINAL COST FOR EACH UNIT OF EQUIPMENT IS:
1	2	102.39947
2	3	101.73950
3	4	101.17040
4	5	100.54195
5	6	99.90396
6	7	99.25674
7	8	98.60019
8	9	97.93429
9	10	97.25903
10	11	96.57445
11	12	95.88054
12	13	95.17729
13	14	94.46453
14	15	93.74275
15	16	93.01147
16	17	92.27096
17	18	91.52091
18	19	90.76151
19	20	89.99293
20	21	89.21501
21	22	88.42771
22	23	87.63106
23	24	86.82507
24	25	86.00975
25	26	85.18503
26	27	84.35103
27	28	83.50774
28	29	82.65506
29	30	81.79304
30	31	80.92163
31	32	80.04093
32	33	79.15095
33	34	78.25157
34	35	77.34236
35	36	76.42430
36	37	75.49741
37	38	74.56063
38	39	73.61461
39	40	72.65920
40	41	71.69445
41	42	70.72037
42	43	69.73694
43	44	68.74419
44	45	67.74207
45	46	66.73063
46	47	65.70995
47	48	64.67973
48	49	63.64027
49	50	62.59147
50	51	61.53333

STIPULATED LOSS VALUE SCHEDULE

PAGE 2 OF 2

STIPULATED LOSS VALUE SCHEDULE
TO EQUIPMENT LEASE SCHEDULE NUMBER 2
TO EQUIPMENT LEASE AGREEMENT NUMBER 3500311, DATED 6/9/75
BETWEEN WELLS FARGO LEASING CORPORATION AND
ST. LOUIS SAN FRANCISCO RAILWAY COMPANY

FROM THE DUE DATE FOR RENTAL PAYMENT NUMBER:	UNTIL THE DUE DATE FOR RENTAL PAYMENT NUMBER:	THE STIPULATED LOSS VALUE AS A PERCENTAGE OF ORIGINAL COST FOR EACH UNIT OF EQUIPMENT IS:
51	52	50.46596
52	53	59.39904
53	54	59.30299
54	55	57.20739
55	56	56.10256
56	57	54.99939
57	58	53.96499
58	59	52.73203
59	60	51.59994
60	61	50.43932
61	62	49.27745
62	63	48.10725
63	64	46.92770
64	65	45.73992
65	66	44.54060
66	67	43.33304
67	68	42.11614
68	69	40.99990
69	70	39.65432
70	71	38.40941
71	72	37.15515
72	73	35.99156
73	74	34.61963
74	75	33.33635
75	76	32.04474
76	77	30.74379
77	78	29.43351
78	79	28.11399
79	80	26.79491
80	81	25.44661
81	82	24.09996
82	83	22.74199
83	84	21.37566
84	UNTIL END OF LEASE	20.00000

THE STIPULATED LOSS VALUES SET FORTH ABOVE DO NOT TAKE
INTO ACCOUNT THE LOSS OF ANY INVESTMENT TAX CREDIT OR
DEPRECIATION DEDUCTIONS.